

EXHIBIT 20
[FILED UNDER SEAL]

Message

From: [REDACTED]
on behalf of [REDACTED].com]
Sent: 11/2/2015 5:23:48 PM
To: [REDACTED]
CC: [REDACTED]
Subject: [xfp-optimization-tech] Re: AdX Dynamic Price Notes 2015-10-30 - Halloween edition

Nice update - silently making money :)
Thanks for the postmortem on the RPO issue.

[REDACTED] - one thing worth considering is what if we bankrolled lowering the reserves - chat with [REDACTED] to see if this can work for you.

Second what about device type (iPhone vs Android) as a feature to the model?
Is there a list of features we are actively considering?

On Sat, Oct 31, 2015 at 12:34 AM, [REDACTED] wrote:

bcc: drx-notes
go/adx-dynamic-price-notes

2015-10-30 Halloween update

We haven't sent out a status update on RPO in a while. Don't worry, we've been busy launching, making money for publishers and coming up with ways to make more. Here are some things we've been up to.

AdX Dynamic RPO V2 launched on October 5 ([ariane/138211](#) and [ariane/132012](#)). The new RPO is increasing revenue from AdX buyers [REDACTED] generating a network-wide (adx+adsense pubs) revenue lift [REDACTED] the past week according to Rasta ([link](#)). [REDACTED]

We managed to accidentally disable the cookie portion of RPO for a day, [REDACTED].
[go/adspostmortem3120](#).

[REDACTED] is investigating revenue lift potential from allowing larger cookie models. [REDACTED]

[REDACTED] is investigating addition of new features. [REDACTED] looks vaguely promising.

[REDACTED] continues data analysis for the buyer impact study, and is starting to look into buyers who are systematically negatively impacted by RPO.

[REDACTED] wrote a [paper](#) on personalized reserve prices. We may look into applying some of those insights to improve the training pipeline.

[REDACTED] had conversations with the publisher experiments team on surfacing floor price lowering suggestions to pubs; design to be fleshed out.

